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Governor Renews Film Tax Credit Legislation in Illinois

Governor Rod Blagojevich has signed a bill that renews the Film Tax Credit, saying it helped bring Illinois revenues of \$155 million last year.

At a signing ceremony in Chicago, the governor was joined by Chicago native Harold Ramis and others in the movie business.

Blagojevich says that since the tax credit was enacted in 2003, the amount of revenue for the state has jumped dramatically - about 80 percent between 2006 and 2007 alone.

He and others say the 20 percent tax credit means film crews spend millions of dollars in Illinois and thousands of Illinoisans have been hired to work on those movies.

Other states have similar bills. And Ramis says, without the tax credit, Illinois couldn't remain competitive in the movie business."